

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

	X
	:
In re:	Chapter 9
	:
CITY OF DETROIT, MICHIGAN,	Case No. 13-53846 (SWR)
	:
Debtor.	Hon. Steven W. Rhodes
	:
	X

**JOINDER OF PANNING CAPITAL MANAGEMENT, LP, ON BEHALF OF FUNDS
AND ACCOUNTS MANAGED BY IT, MONARCH ALTERNATIVE CAPITAL LP, ON
BEHALF OF FUNDS AND ACCOUNTS MANAGED BY IT, BRONZE GABLE, L.L.C.,
AURELIUS CAPITAL MANAGEMENT, LP, ON BEHALF OF ITS MANAGED
ENTITIES AND STONE LION CAPITAL PARTNERS L.P., ON BEHALF OF FUNDS
AND ACCOUNTS MANAGED BY IT, IN SUPPORT OF OBJECTIONS TO THE
FOURTH AMENDED PLAN FOR THE ADJUSTMENT OF DEBTS OF THE CITY OF
DETROIT FILED BY CERTAIN COPS HOLDERS, SYNCORA AND
FINANCIAL GUARANTY INSURANCE COMPANY**

Panning Capital Management, LP, on behalf of funds and accounts managed by it (“Panning”), Monarch Alternative Capital LP, on behalf of funds and accounts managed by it (“Monarch”), Bronze Gable, L.L.C. (“Bronze Gable”), Aurelius Capital Management, LP, on behalf of its managed entities (“Aurelius”) and Stone Lion Capital Partners L.P., on behalf of funds and accounts managed by it (“Stone Lion” together with Panning, Monarch, Bronze Gable and Aurelius, the “Parties”), by and through their undersigned counsel, hereby file this joinder to: (1) *COPs Holders’ Objection to Confirmation of the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit* [Docket No. 4653]; (2) *Syncora Capital Assurance Inc. and Syncora Guarantee Inc.’s Objection to the Debtor’s Plan of Adjustment* [Docket No. 4679]; and (3) *Objection of Financial Guaranty Insurance Company to Plan for the Adjustment of Debts of the City of Detroit* [Docket No. 4660] (collectively, the “Objections”).

JOINDER

1. Based upon the facts available, the Parties agree with the legal and factual assertions set forth in the Objections. Accordingly, the Parties file this Joinder in support of the

Objections. The Parties expressly reserve all rights to amend or supplement this Joinder and to file any additional joinders including joinders to any supplemental objections.

CONCLUSION

2. For the reasons set forth in the Objections, the Parties respectfully request that the Court (i) deny confirmation of the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit and (ii) grant such other and further relief as the Court deems just, proper and equitable.

Dated: Detroit, Michigan
July 11, 2014

/S/Deborah L. Fish

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Counsel to Panning Capital Management, LP, on behalf of funds and accounts managed by it, Monarch Alternative Capital LP, on behalf of funds and accounts managed by it, Bronze Gable, L.L.C., Aurelius Capital Management, LP, on behalf of its managed entities and Stone Lion Capital Partners L.P., on behalf of funds and accounts managed by it

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CERTIFICATION OF SERVICE

I, Regina Drouillard, hereby certify that on July 11, 2014, I electronically filed the following:

Joinder of Panning Capital Management LP, on Behalf of Funds and Accounts Managed by It, Monarch Alternative Capital, LP, on Behalf of Funds and Accounts Managed by It, Bronze Gable, L.L.C. and Aurelius Capital Management, LP, on Behalf of Its Managed Entities and Stone Lion Capital Partners L.P., on Behalf of Funds and Accounts Managed by It, in Support of Objections to the Fourth Amended Plan for the Adjustment of Debts of the City of Detroit Filed by Certain Cops Holders, Syncora and Financial Guaranty Insurance Company

with the Clerk of the Court using the ECF and I hereby certify that the Court's ECF system has served all registered users.

ALLARD & FISH, P.C.

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Dated: July 11, 2014
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